

COMPANHIA PARANAENSE DE ENERGIA - COPEL
Corporate Taxpayer's ID (CNPJ) 76.483.817/0001-20
PUBLICLY-HELD COMPANY
CVM Register 1431-1

EXTRACTS OF THE MINUTES OF THE 108TH MEETING OF THE BOARD OF DIRECTORS

1. VENUE: Rua Coronel Dulcídio nº 800, Curitiba - PR. **2. DATE AND TIME:** March 21, 2005 – at 2 pm. **3. PRESIDING BOARD:** João Bonifácio Cabral Júnior - Chairman; Rubens Ghilardi – Executive Secretary. **4. DELIBERATIONS:**

- a) Approved, by unanimous vote, Balance Sheet and other Financial Statements, Management Report and the Proposal of Profit Appropriation for Fiscal Year 2004, the submission of this subjects to the Annual Shareholders' Meeting, which call notice was approved on a date to be defined.
- b) Approved, by unanimous vote, the procedure to regularize intra-company financial transfers between the wholly-owned subsidiaries and between these subsidiaries and the Holding Company;
- c) Approved, by unanimous vote, the rectification of the terms of the real guarantee within the scope of the Company's Third Debenture Issue.

5. SIGNATURES: JOÃO BONIFÁCIO CABRAL JÚNIOR - Chairman; RUBENS GHILARDI – Executive Secretary; ACIR PEPES MEZZADRI; AMÉRICO ANTONIO GAION; LAURITA COSTA ROSA; LUIZ ANTÔNIO ROSSAFA; SÉRGIO BOTTO DE LACERDA.

The text of the Minutes of the 108th Meeting of the Board of Directors was drawn up in the Company's Book #5, registered with the Board Trade of the Paraná State under # 00/056085-5, on August 8, 2000.

RUBENS GHILARDI
Executive Secretary